

CHAPTER 156

FINANCIAL INSTITUTIONS

HOUSE BILL 17-1218

BY REPRESENTATIVE(S) Garnett, Becker K., Hansen, Kraft-Tharp, Nordberg, Wist, Young;
also SENATOR(S) Priola.

AN ACT

**CONCERNING AN EXPANSION OF THE STATE'S ABILITY TO SHARE INFORMATION ABOUT STATE
FINANCIAL INSTITUTIONS WITH OTHER GOVERNMENTAL REGULATORS.**

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. In Colorado Revised Statutes, 11-102-305, **amend** (1)(a)(III) and (1)(a)(IV); and **add** (1.5) as follows:

11-102-305. Records. (1) (a) Information from the records of the division shall be revealed only to members of the banking board, except as follows:

(III) SUBJECT TO SUBSECTION (1.5) OF THIS SECTION, the commissioner may exchange information as to the condition of banks OR TRUST COMPANIES with the United States comptroller of the currency, ~~banking~~ BANK OR FINANCIAL INSTITUTION REGULATORY departments of other states, the federal reserve system and its examiners, the federal deposit insurance corporation and its examiners, and the consumer financial protection bureau and its examiners.

(IV) SUBJECT TO SUBSECTION (1.5) OF THIS SECTION, the commissioner may exchange information obtained from money transmitters with the United States secretary of the treasury, the secretary's designees, the United States attorney general, ~~or~~ the attorney general's designee, OR OTHER STATE OR UNITED STATES TERRITORIAL REGULATORY AGENCIES pertaining to THE CONDITION OF MONEY TRANSMITTERS OR compliance with federal money laundering and other financial crimes laws, including, but not limited to, the "Bank Secrecy Act", the "Right to Financial Privacy Act of 1978", the "Money Laundering Control Act of 1986", and the "Annunzio-Wylie Anti-Money Laundering Act".

(1.5) THE COMMISSIONER SHALL NOT EXCHANGE INFORMATION WITH ANY OTHER

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

GOVERNMENTAL AGENCY UNLESS THE COMMISSIONER IS REASONABLY SATISFIED THAT THE AGENCY IS OBLIGATED BY LAW OR CONTRACT TO:

(a) SHARE WITH THE DIVISION SIMILAR INFORMATION IT MAY HAVE IN ITS POSSESSION; AND

(b) MAINTAIN THE CONFIDENTIALITY OF ANY EXCHANGED INFORMATION UNDER CONDITIONS THAT ARE NO LESS RESTRICTIVE THAN THOSE IMPOSED BY LAW UPON THE DIVISION.

SECTION 2. In Colorado Revised Statutes, 11-102-306, **amend** (2) introductory portion as follows:

11-102-306. Information confidential. (2) The banking board, the commissioner, and their designees may exchange information with the United States comptroller of the currency, the federal deposit insurance corporation, the board of governors of the federal reserve system, the consumer financial protection bureau, the federal home loan bank in which an institution is a member or is making an application to become a member, the executive director of the department of regulatory agencies, the division of financial services, and ~~banking~~ BANKING OR FINANCIAL INSTITUTION regulatory agencies of other states OR UNITED STATES TERRITORIES, subject to any confidentiality agreement entered into between the banking board or the commissioner and the United States comptroller of the currency, the federal deposit insurance corporation, the board of governors of the federal reserve system, the consumer financial protection bureau, REGULATORY AGENCIES OF OTHER STATES OR UNITED STATES TERRITORIES, or the federal home loan bank in which an institution is a member or is making an application to become a member. In addition, the banking board, the commissioner, and their designees may exchange information obtained by the banking board relating to:

SECTION 3. Act subject to petition - effective date - applicability. (1) This act takes effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final adjournment of the general assembly (August 9, 2017, if adjournment sine die is on May 10, 2017); except that, if a referendum petition is filed pursuant to section 1 (3) of article V of the state constitution against this act or an item, section, or part of this act within such period, then the act, item, section, or part will not take effect unless approved by the people at the general election to be held in November 2018 and, in such case, will take effect on the date of the official declaration of the vote thereon by the governor.

(2) This act applies to conduct occurring on or after the applicable effective date of this act.

Approved: April 28, 2017